Stern Bruce E. Form 4 February 11, 2013

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** 

OMB 3235-0287 Number:

January 31, Expires: 2005

0.5

Estimated average burden hours per response...

Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Stern Bruce E. Issuer Symbol ASSURED GUARANTY LTD (Check all applicable) [AGO] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X\_ Officer (give title Other (specify (Month/Day/Year) below) below) 31 WEST 52ND STREET 02/07/2013 Executive Officer,\* (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting NEW YORK, NY 10019 Person

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) any Code Disposed of (D) Beneficially (D) or Beneficial (Instr. 3, 4 and 5) Indirect (I) Ownership (Month/Day/Year) (Instr. 8) Owned Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Common 02/07/2013 A 5,300 Α (1) 75,555.1353 D Shares

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number on Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options	\$ 19.24	02/07/2013		A	9,600		(2)	02/07/2020	Common Shares	9,600
Performance Share Units	<u>(4)</u> <u>(5)</u>	02/07/2013		A	6,200		(4)(5)	(4)(5)	Common Shares	6,200

# **Reporting Owners**

Reporting Owner Name / Address	Relationships
Reporting Owner Hame / Hauress	

Director 10% Owner Officer Other

Stern Bruce E.

31 WEST 52ND STREET Executive Officer,\*

NEW YORK, NY 10019

# **Signatures**

By: Ling Chow, Attorney-in-fact 02/11/2013

\*\*Signature of Reporting Person Date

# **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Restricted stock units awarded pursuant to the Assured Guaranty Ltd. 2004 Long-Term Incentive Plan (the "Plan"). With limited (1) exceptions, the restricted stock units vest on 2/7/2016, assuming that the holder remains employed at such time. Upon vesting, one Common Share will be delivered for each vested restricted stock unit.
  - Stock options awarded pursuant to the Plan. With limited exceptions, the options become exercisable on 2/7/2016, if at all, at the end of the performance period (1/1/2013 to 12/31/2015), assuming that the holder remains employed at such time, based on the Company's
- (2) Common Share price using the highest 40-day average stock price during the performance period as follows: 100% if the share price reaches \$30; 50% if the share price reaches \$24; and 35% if the share price reaches \$18 (with interpolation between those prices). If the share price does not reach \$18, none of the options will vest.
- (3) Total includes options from other tranches with different exercise prices, vesting terms and expiration dates.
- (4) Performance share units awarded pursuant to the Plan. Each performance share unit represents a contingent right to receive one Common Share of the Company. With limited exceptions, the performance share units vest on 2/7/2016, if at all, at the end of the performance period (1/1/2013 to 12/31/2015), assuming that the holder remains employed at such time, based on the Company's Common Share price using the highest 40-day average stock price during the three year performance period as follows: 200% if the share price reaches \$30; 100% if the share price reaches \$24; and 35% if the share price reaches \$18 (with interpolation between those prices). If the share price

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does not reach \$18, none of the performance share units will vest.

To the extent unvested performance share units do not become vested units at the end of the applicable performance period as described above, such unvested performance share units will expire at the end of such performance period. Upon vesting, one Common Share will be delivered for each vested performance share unit.

#### **Remarks:**

#### \*Government and Corporate Affairs

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.